property of the corporation, which might be in other states than either the corporation or the certificate of stock," citing *Hatch* v. *Reardon* (1907), 204 U. S. 152, 161. This holds that the New York two cent stamp tax on the transfer of certificates of stock which are actually present in New York is not unconstitutional, because the corporation or its property is located elsewhere, and the court said the "immediate object of sale was the certificate of stock; * * * in a remote sense, the membership or share which the certificate made attainable; * * * more remotely still, an interest in the property of the corporation," yet this does not make the sale a transaction of interstate or foreign commerce, even if the corporation is, and the seller and buyer reside, out of the state."

The court, however, concludes that in this case, "a fair interpretation" of the terms of the power of attorney made it effective "respecting all properties which derive their value from real or personal estate located within the state of Nevada," whether owned directly, or indirectly through stock ownership in a corporate owner. This seems to be a rather forced construction, and greatly stretches the quotation from the *Hatch* case above. Nothing but the circumstances surrounding the transaction can justify the decision, if that is sufficient.

DEEDS—DELIVERY—MANUAL TRANSFER TO GRANTEE UNNECESSARY.—When defendant was six years old and living with K as a member of his family a deed of certain land was prepared by K and placed in his safe in an envelope indorsed in defendant's name. Defendant had access to this safe from childhood. There was evidence that K had declared that the land was defendant's, that he, K, was only an overseer, and that he had acquiesced in acts of ownership by defendant. One witness testified that K told him to go after K's death to the safe with defendant and take out the papers, one addressed to witness and one to defendant. The will of K did not purport specifically to dispose of the land described in the deed. In an action of ejectment by K's heirs it was *held* that the deed to defendant had been delivered. *Kanawell* v. *Miller* (Pa., 1918) 104 Atl. 861.

Undoubtedly courts are coming to appreciate more and more that delivery does not depend upon any particular formality, that a deed has been delivered whenever there is satisfactory proof that the maker has evinced his intention that the instrument shall be as to him a completed legal act. See 16 MICH. L. REV. 580, *et seq.*, and Professor H. T. Tiffany in 17 MICH. L. REV., 103, *et. seq.* Obviously an actual handing over of the document to the grantee or to some third party for the grantee is of the very best sort of evidence to show such intention. However, such a transfer if the requisite intention is lacking is not necessarily a delivery. See *Curry* v. *Colburn*, 99 Wis. 319; *Tewksbury* v. *Tewksbury*, 222 Mass. 595. Normally a deed which has remained under the physical control or in the possession of the maker has not become operative for lack of delivery, but there are many cases wherein, as in the principal case, the courts have found sufficient evidence of the necessary intention despite such continued control or possession. See the many cases cited in note 8, 17 MICH. L. REV. 105.